

MIRA INFORM REPORT

Report No. :	518228
Report Date :	05.07.2018

IDENTIFICATION DETAILS

Name :	P.D.K. ENTERPRISE CO., LTD.
Registered Office :	43 Soi Charoennakorn 4, Charoennakorn Road, Klongtongsai, Klongsan, Bangkok 10600
Country :	Thailand
Financials (as on) :	31.12.2017
Date of Incorporation :	27.01.2003
Com. Reg. No.:	0105546010877
Legal Form :	Private Limited Company
Line of Business :	The subject is engaged in importing and distributing various kinds of non-woven fabrics including PP spunbond non-woven fabric, meltblown non-woven fabric, disposable face masks, polyester non-woven fabric, polyester yarn and etc., used in furniture, packaging, automotive, medical, agricultural, textiles and garment industries.
No. of Employees :	30

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	No Complaints
Litigation :	Clear

NOTES:

Any query related to this report can be made on e-mail: infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Thailand	A2	A2

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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THAILAND - ECONOMIC OVERVIEW

With a relatively well-developed infrastructure, a free-enterprise economy, and generally pro-investment policies, Thailand is highly dependent on international trade, with exports accounting for about two-thirds of GDP. Thailand's exports include electronics, agricultural commodities, automobiles and parts, and processed foods. The industry and service sectors produce about 90% of GDP. The agricultural sector, comprised mostly of small-scale farms, contributes only 10% of GDP but employs about one-third of the labor force. Thailand has attracted an estimated 3.0-4.5 million migrant workers, mostly from neighboring countries.

Over the last few decades, Thailand has reduced poverty substantially. In 2013, the Thai Government implemented a nationwide 300 baht (roughly \$10) per day minimum wage policy and deployed new tax reforms designed to lower rates on middle-income earners.

Thailand's economy is recovering from slow growth during the years since the 2014 coup. Thailand's economic fundamentals are sound, with low inflation, low unemployment, and reasonable public and external debt levels. Tourism and government spending - mostly on infrastructure and short-term stimulus measures – have helped to boost the economy, and The Bank of Thailand has been supportive, with several interest rate reductions. Over the longer-term, household debt levels, political uncertainty, and an aging population pose risks to growth.

Source : CIA

COMPANY NAME

P.D.K. ENTERPRISE CO., LTD.

SUMMARY

BUSINESS ADDRESS : 43 SOI CHAROENNAKORN 4,
CHAROENNAKORN ROAD,
KLONGTONSAI, KLONGSAN,
BANGKOK 10600, THAILAND

TELEPHONE : [66] 2861-0250-1, 2438-5377

FAX : [66] 2438-1941

E-MAIL ADDRESS : pdk_enterprise@hotmail.com

REGISTRATION ADDRESS : SAME AS BUSINESS ADDRESS

ESTABLISHED : 2003

REGISTRATION / TAX ID NO. : 0105546010877

CAPITAL REGISTERED : BHT. 2,000,000

CAPITAL PAID-UP : BHT. 2,000,000

SHAREHOLDER'S PROPORTION : THAI : 100%

FISCAL YEAR CLOSING DATE : DECEMBER 31

LEGAL STATUS : PRIVATE LIMITED COMPANY

EXECUTIVE : MR. PRADEEPKUMAR KWATRA, THAI
MANAGING DIRECTOR

NO. OF STAFF : 30

LINES OF BUSINESS : NON-WOVEN FABRICS
IMPORTER AND DISTRIBUTOR

CORPORATE PROFILE

OPERATING TREND : STABLE

PRESENT SITUATION : OPERATING NORMALLY

REPUTATION : GOOD WITH NORMAL BUSINESS ENGAGEMENT

MANAGEMENT STANDARD : MANAGEMENT WITH GOOD PERFORMANCE

HISTORY

The subject was established on January 27, 2003 as a private limited company under the registered name P.D.K. ENTERPRISE CO., LTD., by Thai groups, with the business objective to import and distribute various kinds of non-woven fabrics for various industries. It currently employs approximately 30 staff.

The subject's registered address is 43 Soi Charoennakorn 4, Charoennakorn Rd., Klongtongsai, Klongsan, Bangkok 10600, and this is the subject's current operation address.

THE BOARD OF DIRECTOR

<u>Name</u>	<u>Nationality</u>	<u>Age</u>
Mr. Pradeepkumar Kwatra	Thai	65
Mrs. Meena Kwatra	Thai	62

AUTHORIZED PERSON

One of the above directors can sign on behalf of the subject with company's affixed.

MANAGEMENT

Mr. Pradeepkumar Kwatra is the Managing Director. He is Thai nationality with the age of 65 years old.

Mr. Vipon Kwatra is the Marketing Manager. He is Thai nationality.

BUSINESS OPERATIONS

The subject is engaged in importing and distributing various kinds of non-woven fabrics including PP spunbond non-woven fabric, meltblown non-woven fabric, disposable face masks, polyester non-woven fabric, polyester yarn and etc., used in furniture, packaging, automotive, medical, agricultural, textiles and garment industries.

PURCHASE

80% of the products is imported from Republic of China and India, the remaining 20% is purchased from local suppliers.

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SALES

100% of the products is sold locally by wholesale to manufacturers and end-users.

SUBSIDIARY AND AFFILIATED COMPANY

The subject is not found to have any subsidiary or affiliated company here in Thailand.

LITIGATION

Bankruptcy and Receivership

There are no litigation on bankruptcy and receivership cases filed against the subject found at Legal Execution Department for the past five years.

Others

There are no legal suits filed against the subject according for the past two years.

CREDIT

Sales are by cash or on the credits term of 30-60 days.

Local bills are paid by cash or on the credits term of 30-60 days.

Imports are by T/T.

BANKING

Bangkok Bank Public Company Limited

EMPLOYMENT

The subject currently employs approximately 30 staff.

LOCATION DETAILS

The premise is owned for administrative office at the heading address. Premise is located in commercial/residential area.

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Branch:

- 10 Soi Samaedam 5 Yaek 4, Samaedam, Bangkhunthien, Bangkok 10150
- 8/53 Moo 8, Bangprom, Talingchan, Bangkok 10170

COMMENT

The subject is an importer and distributor of non-woven fabrics. Strong consumption from industrial sector has resulted to an increase in sales or service income in 2017 comparing the previous year, with a slightly decrease in net profit. Nevertheless, its current business is growing viable and remains profitable.

FINANCIAL INFORMATION

The capital was registered at Bht. 1,000,000 divided into 10,000 shares of Bht.100 each with fully paid.

On July 12, 2017, the registered capital was increased to Bht. 2,000,000 divided into 20,000 shares of Bht. 100 each with fully paid.

THE SHAREHOLDERS LISTED WERE

[As at July 17, 2017]

<u>NAME</u>	<u>HOLDING</u>	<u>%</u>
Mr. Pradeepkumar Kwatra Nationality: Thai Address : 8/53 Moo 8, Prannok-Budhamonthon Sai 4 Rd., Bangprom, Talingchan, Bangkok	8,100	40.50
Mrs. Meena Kwatra Nationality: Thai Address : 43 Soi Charoennakorn 4, Charoennakorn Rd., Klongtonsai, Klongsan, Bangkok	7,900	39.50
Mr. Vineet Kwatra Nationality: Thai Address : 8/53 Moo 8, Prannok-Budhamonthon Sai 4 Rd., Bangprom, Talingchan, Bangkok	1,000	5.00
Mr. Vipon Kwatra Nationality: Thai Address : 66 Soi Ratchapruerk 15, Bangramad, Talingchan, Bangkok	1,000	5.00

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Ms. Suwanee Shawala	1,000	5.00
Nationality: Thai Address : 31/3 Soi Sukhumvit 11, Klongtoeynua, Wattana, Bangkok		
Mrs. Shivani Kwatra	1,000	5.00
Nationality: Thai Address : 66 Soi Ratchapruerk 15, Bangramad, Talingchan, Bangkok		

Total Shareholders : 6

SHARE STRUCTURE

[As at July 17, 2017]

Nationality	Shareholders	No. of Share	% Shares
Thai	6	10,000	100.00
Foreign	-	-	-
Total	6	10,000	100.00

NAME OF AUDITOR & CERTIFIED PUBLIC ACCOUNTANT NO.

Mr. Poramin Sriviroj No. 9850

BALANCE SHEET [BAHT]

The latest financial figures published for December 31, 2017, 2016 and 2015 were:

	<u>ASSETS</u>		
Current Assets	2017	2016	2015
Cash and Cash Equivalents	572,581.82	2,825,485.74	1,067,348.54
Trade Accounts and Other Receivable	47,988,301.68	36,941,279.78	24,468,057.39
Inventories	16,272,787.29	19,745,838.99	15,972,554.82
Other Current Assets	1,411,515.94	347,196.30	1,162,666.48
Total Current Assets	66,245,186.73	59,859,800.81	42,670,627.23

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Other Long-term Investment	-	8,120.84	1,800,000.00
Property, Plant and Equipment	3,097,883.71	3,414,913.46	509,692.95
Intangible Assets	1.00	1.00	1.00
Other Non-current Assets	343,393.36	483,100.00	243,200.00
Total Assets	69,686,464.80	63,765,936.11	45,223,521.18

LIABILITIES & SHAREHOLDERS' EQUITY [BAHT]

Current Liabilities	2017	2016	2015
Trade Accounts and Other Payable	24,555,942.56	18,917,330.07	12,835,937.02
Current Portion of Long-term Liabilities	422,820.00	801,246.00	-
Accrued Income Tax	140,451.22	1,266,854.11	-
Other Current Liabilities	771,966.90	488,569.40	80,871.80
Total Current Liabilities	25,891,180.68	21,473,999.58	12,916,808.82
Long-term Loan	1,000,000.00	4,200,000.00	1,800,000.00
Provision for Employee Benefits	324,507.00	254,280.69	503,979.64
Other Non-current Liabilities	1,303,695.00	1,921,211.41	-
Total Liabilities	28,519,382.68	27,849,491.68	15,220,788.46
Shareholders' Equity			
Share capital : Baht 100 par value authorized, and issued share capital 20,000 shares in 2017 10,000 shares in 2016 & 2015	2,000,000.00	1,000,000.00	1,000,000.00
Capital Paid	2,000,000.00	1,000,000.00	1,000,000.00
Retained Earnings [Deficit]			
Appropriated statutory reserve	75,000.00	75,000.00	75,000.00
Unappropriated	39,092,082.12	34,841,444.43	28,927,732.72
Total Shareholders' Equity	41,167,082.12	35,916,444.43	30,002,732.72
Total Liabilities and Shareholders' Equity	69,686,464.80	63,765,936.11	45,223,521.18

PROFIT & LOSS ACCOUNT

Revenue	2017	2016	2015
Sales or Services Income	144,513,841.78	127,979,465.36	77,721,449.70

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Other Income	2,156,967.82	346,113.37	183,124.79
Total Revenues	146,670,809.60	128,325,578.73	77,904,574.49
Expenses			
Cost of Goods Sold or Services	123,217,729.87	108,482,169.44	68,659,263.90
Selling Expenses	3,126,386.81	1,537,285.24	1,868,664.16
Administrative Expenses	14,731,556.33	11,142,403.99	7,191,925.15
Total Expenses	141,075,673.01	121,161,858.67	77,719,853.21
Profit /[Loss] before Financial Cost and Income Tax	5,595,136.59	7,163,720.06	184,721.28
Financial Cost	[204,047.68]	[126,500.15]	[82,524.46]
Profit /[Loss] before Income Tax	5,391,088.91	7,037,219.91	102,196.82
Income Tax	[1,140,451.22]	[1,349,504.47]	-
Net Profit / [Loss]	4,250,637.69	5,687,715.44	102,196.82

FINANCIAL ANALYSIS

ITEM	UNIT	2017	2016	2015
LIQUIDITY RATIO				
CURRENT RATIO	TIMES	2.56	2.79	3.30
QUICK RATIO	TIMES	1.88	1.85	1.98
ACTIVITY RATIO				
FIXED ASSETS TURNOVER	TIMES	46.65	37.48	152.49
TOTAL ASSETS TURNOVER	TIMES	2.07	2.01	1.72
INVENTORY CONVERSION PERIOD	DAYS	48.20	66.44	84.91
INVENTORY TURNOVER	TIMES	7.57	5.49	4.30
RECEIVABLES CONVERSION PERIOD	DAYS	121.20	105.36	114.91
RECEIVABLES TURNOVER	TIMES	3.01	3.46	3.18
PAYABLES CONVERSION PERIOD	DAYS	72.74	63.65	68.24
CASH CONVERSION CYCLE	DAYS	96.67	108.14	131.58
PROFITABILITY RATIO				
COST OF GOODS SOLD	%	85.26	84.77	88.34
SELLING & ADMINISTRATION	%	12.36	9.91	11.66
INTEREST	%	0.14	0.10	0.11
GROSS PROFIT MARGIN	%	16.23	15.51	11.90
NET PROFIT MARGIN BEFORE EX. ITEM	%	3.87	5.60	0.24
NET PROFIT MARGIN	%	2.94	4.44	0.13
RETURN ON EQUITY	%	10.33	15.84	0.34

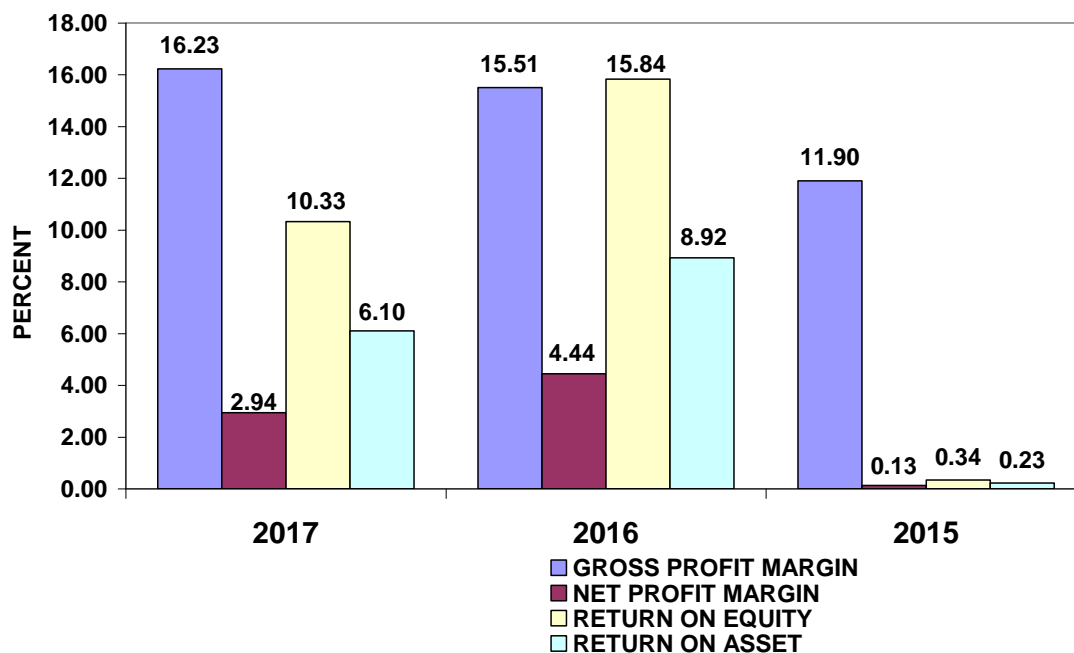
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RETURN ON ASSET	%	6.10	8.92	0.23
EARNING PER SHARE	BAHT	212.53	568.77	10.22
LEVERAGE RATIO				
DEBT RATIO	TIMES	0.41	0.44	0.34
DEBT TO EQUITY RATIO	TIMES	0.69	0.78	0.51
TIME INTEREST EARNED	TIMES	27.42	56.63	2.24
ANNUAL GROWTH				
SALES GROWTH	%	12.92	64.66	
OPERATING PROFIT	%	(21.90)	3,778.12	
NET PROFIT	%	(25.27)	5,465.45	
FIXED ASSETS	%	(9.28)	569.99	
TOTAL ASSETS	%	9.28	41.00	

ANNUAL GROWTH: ACCEPTABLE

An annual sales growth is 12.92%. Sales Income has increased from THB 127,979,465.36 in 2016 to THB 144,513,841.78 in 2017. While net profit has decreased from THB 5,687,715.44 in 2016 to THB 4,250,637.69 in 2017. And total assets has increased from THB 63,765,936.11 in 2016 to THB 69,686,464.80 in 2017.

PROFITABILITY: EXCELLENT



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PROFITABILITY RATIO

Gross Profit Margin	16.23	Impressive	Industrial Average	9.75
Net Profit Margin	2.94	Impressive	Industrial Average	1.74
Return on Assets	6.10	Impressive	Industrial Average	2.62
Return on Equity	10.33	Impressive	Industrial Average	6.20

Gross Profit Margin used to assess a firm's financial health by revealing the proportion of money left over from revenues after accounting for the cost of goods sold. Gross profit margin serves as the source for paying additional expenses and future savings. Gross Profit Margin is 16.23%. When compared with the industry average, the ratio of the company was higher, indicated that company was more profitable than the same industry.

Net Profit Margin is the indicator of the company's efficiency in that net profit takes into consideration all expenses of the company. A low profit margin indicates a low margin of safety, higher risk that a decline in sales will erase profits and result in a net loss. Net Profit Margin ratio is 2.94%, higher figure when compared with those of its average competitors in the same industry, indicated that business was an efficient operator in a dominant position within its industry.

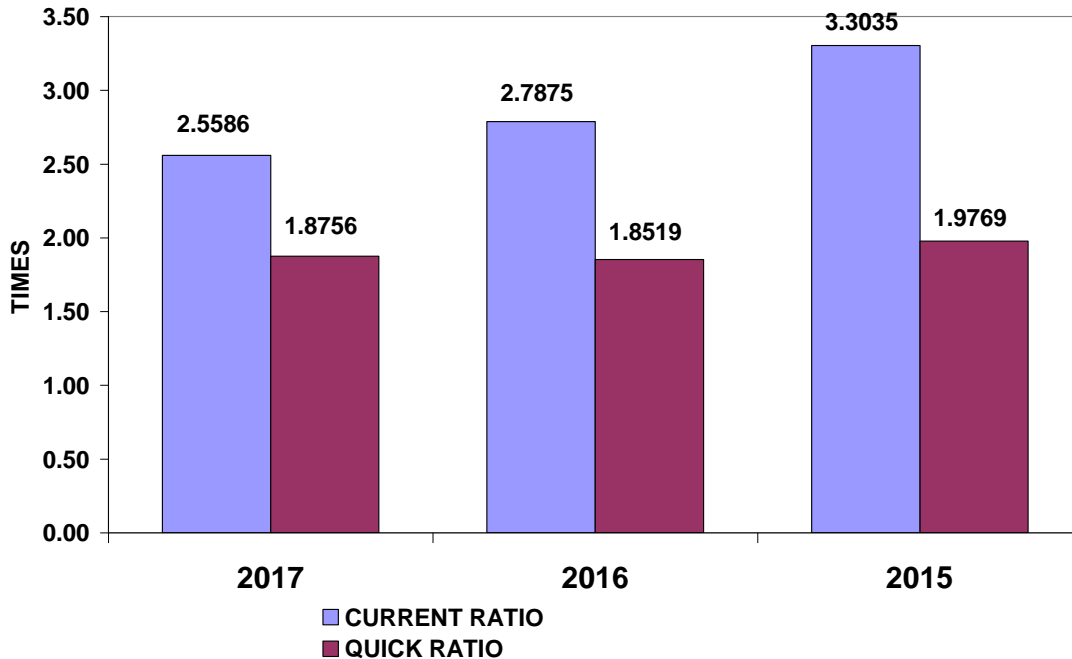
Return on Assets measures how efficiently profits are being generated from the assets employed in the business when compared with the ratios of firms in a similar business. A low ratio in comparison with industry averages indicates an inefficient use of business assets. Return on Assets ratio is 6.1%, higher figure when compared with those of its average competitors in the same industry, indicated that business was an efficient profit in a dominant position within its industry.

Return on Equity indicates how profitable a company is by comparing its net income to its average shareholders' equity, ROE measures how much the shareholders earned for their investment in the company. Return on Equity ratio is 10.33%, higher figure when compared with those of its average competitors in the same industry, indicated that business was an efficient profit in a dominant position within its industry.

Trend of the average competitors in the same industry for last 5 years

Return on Assets	Uptrend
Return on Equity	Downtrend

LIQUIDITY: SATISFACTORY



LIQUIDITY RATIO

Current Ratio	2.56	Impressive	Industrial Average	2.01
Quick Ratio	1.88			
Cash Conversion Cycle	96.67			

The Current Ratio is to ascertain whether a company's short-term assets are readily available to pay off its short-term liabilities. The company's figure is 2.56 times in 2017, decrease from 2.79 times, then it is generally considered to have good short-term financial strength. When compared with the industry average, the ratio of the company was higher, indicated that company was an efficient operator in a dominant position within its industry.

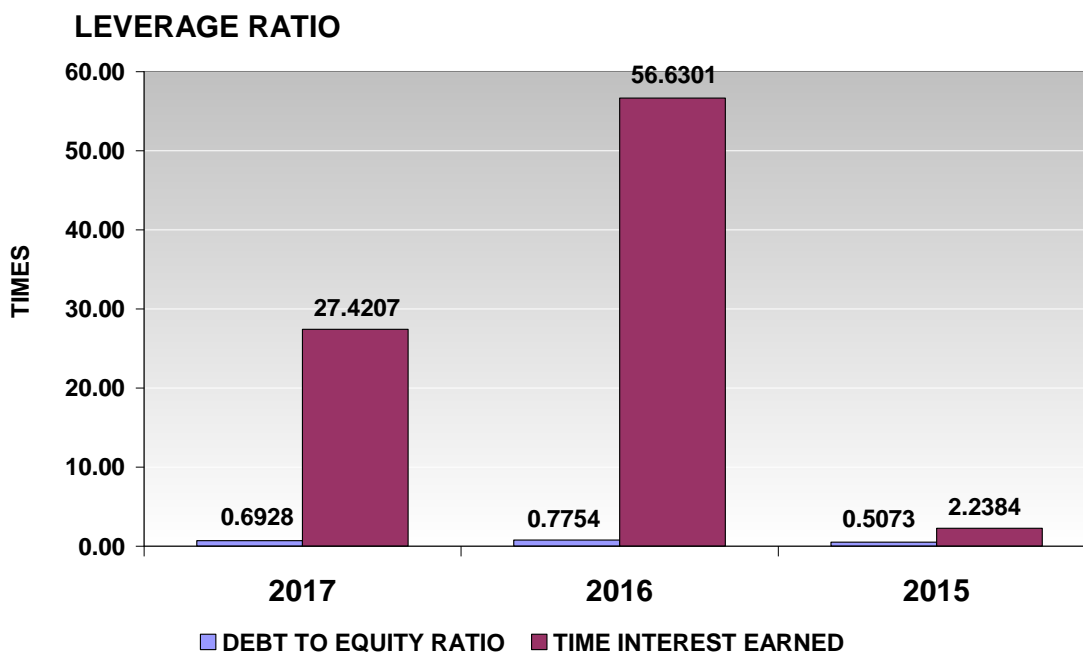
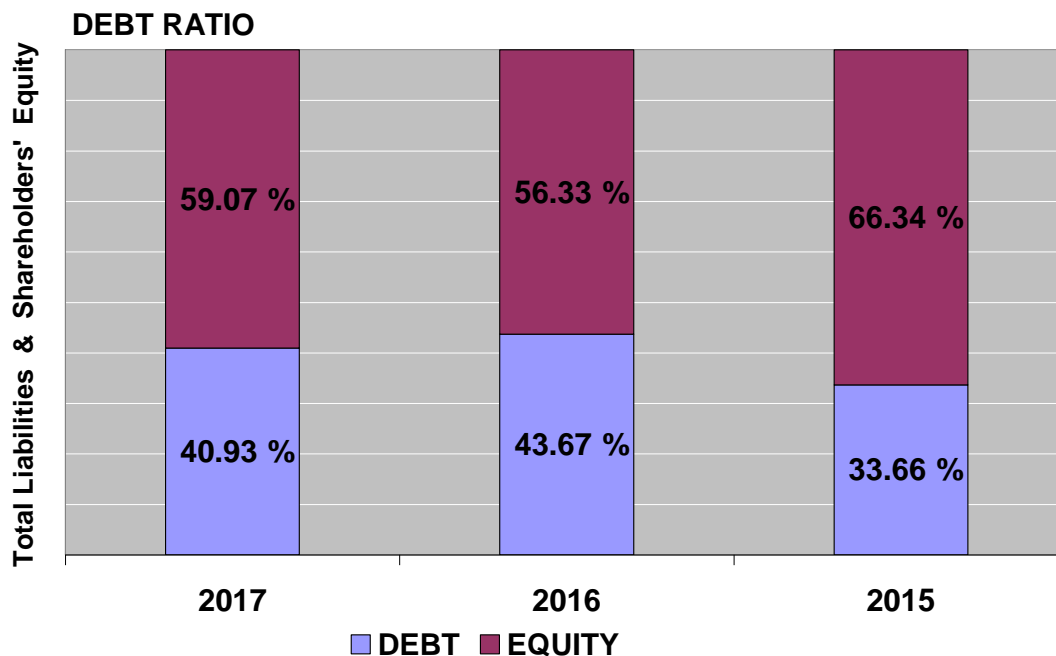
The Quick Ratio is a liquidity indicator that further refines the current ratio by measuring the amount of the most liquid current assets there are to cover current liabilities. The company's figure is 1.88 times in 2017, increase from 1.85 times, although excluding inventory so the company still have good short-term financial strength.

The Cash Conversion Cycle measures the number of days a company's cash is tied up in the production and sales process of its operations and the benefit from payment terms from its creditors. It meant the company could survive when no cash inflow was received from sale for 97 days.

Trend of the average competitors in the same industry for last 5 years

Current Ratio Uptrend

LEVERAGE : EXCELLENT



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LEVERAGE RATIO

Debt Ratio	0.41	Impressive	Industrial Average	0.53
Debt to Equity Ratio	0.69	Impressive	Industrial Average	1.12
Times Interest Earned	27.42	Impressive	Industrial Average	-

Debt to Equity Ratio a measurement of how much suppliers, lenders, creditors and obligors have committed to the company versus what the shareholders have committed. A lower the percentage means that the company is using less leverage and has a stronger equity position.

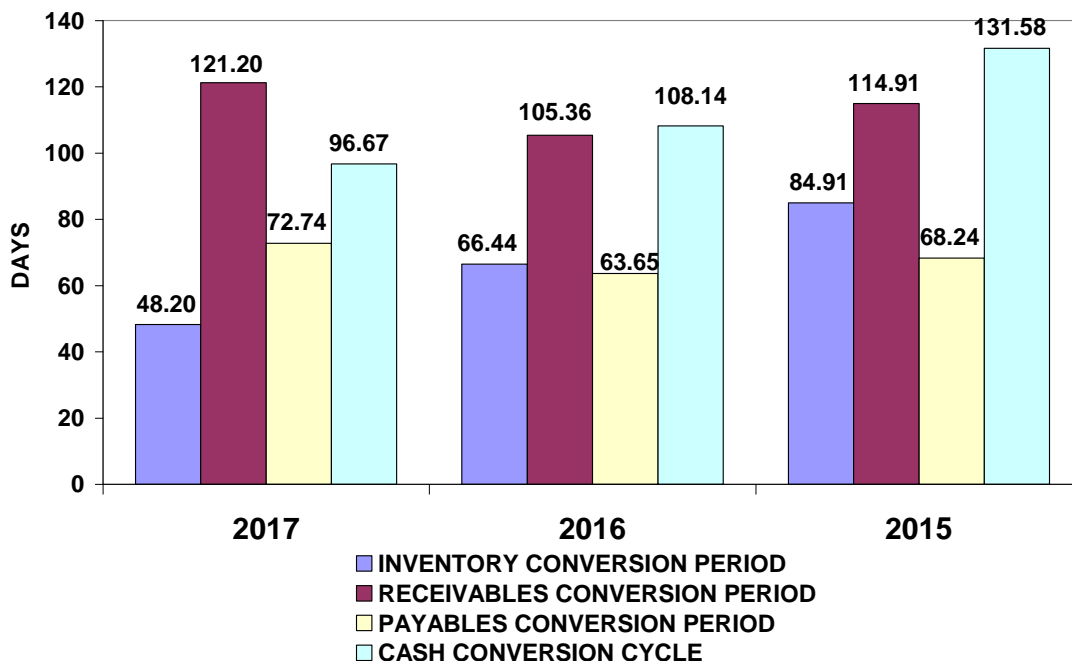
Times Interest Earned measuring a company's ability to meet its debt obligations. Ratio is 27.43 higher than 1, so the company can pay interest expenses on outstanding debt.

Debt Ratio shows the proportion of a company's assets which are financed through debt. The company's figure is 0.41 less than 0.5, most of the company's assets are financed through equity.

Trend of the average competitors in the same industry for last 5 years

Debt Ratio	Downtrend
Times Interest Earned	Stable

ACTIVITY: IMPRESSIVE



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ACTIVITY RATIO

Fixed Assets Turnover	46.65	Impressive	Industrial Average	-
Total Assets Turnover	2.07	Impressive	Industrial Average	1.51
Inventory Conversion Period	48.20			
Inventory Turnover	7.57	Impressive	Industrial Average	3.36
Receivables Conversion Period	121.20			
Receivables Turnover	3.01	Satisfactory	Industrial Average	3.50
Payables Conversion Period	72.74			

The company's Account Receivable Ratio is calculated as 3.01 and 3.46 in 2017 and 2016 respectively. This ratio measures the efficiency of the company in managing its trade debtors to generate revenue. A lower ratio may indicate over extension and collection problems. Conversely, a higher ratio may indicate an overly stringent policy. In this case, the company's A/R ratio in 2017 decreased from 2016. This would suggest the company had deteriorated in the management of its debt collections.

Inventory Turnover in Days Ratio indicates the liquidity of inventory. It estimates the number of days that it will take to sell the current inventory. Inventory is particularly sensitive to change in business activities. The inventory turnover in days has decreased from 66 days at the end of 2016 to 48 days at the end of 2017. This represents a positive trend. And Inventory turnover has increased from 5.49 times in year 2016 to 7.57 times in year 2017.

The company's Total Asset Turnover is calculated as 2.07 times and 2.01 times in 2017 and 2016 respectively. This ratio is determined by dividing total assets into total sales turnover. The ratio measures the activity of the assets and the ability of the firm to generate sales through the use of the assets.

Trend of the average competitors in the same industry for last 5 years

Fixed Assets Turnover	Stable
Total Assets Turnover	Downtrend
Inventory Turnover	Downtrend
Receivables Turnover	Uptrend

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.53
UK Pound	1	INR 90.52
Euro	1	INR 80.02
Thai Baht	1	INR 2.07

Note: Above are approximate rates obtained from sources believed to be correct

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	NIT

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RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)